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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

I am a year old self directed investor who is extremely concerned that provisions of this proposed regulation would have the effect, whether intended or not, of eliminating the ability to buy and sell options in tax-differed accounts (IRA's and 401K's). Generating income from the sale of options is an important element of my financial planning. Though I rarely buy options they can be great downside protection against market downturns if purchased at appropriate times. I am also very concerned that these new rules would close off access to inverse index ETF's which can also be a great hedge against market downturns and an easy way to profit from bear markets.

I realize that these instruments can be detrimental to investors that don't use them properly or ignore or understand the risks. But these are choices investors need to have since without them their only protection would be moving to cash, especially during periods where most assets classes,are highly correlated. This bill could actually reduce long-term investor returns and make it even more difficult to save for retirement. I am all for reducing the gouging that many retirement plan providers charge which can easily reduce long term returns by half or more. But restricting the instruments available to self directed investors will really work against the apparent purpose of this legislation. Is the real motive for this to force smart investors and traders out of IRA's and accelerate tax collection on these funds? I hope not.

Lloyd Moss